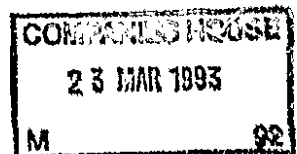


**Initial Contract Services Limited**  
**[formerly BET BS Property Limited]**

**Annual Report**  
**for the year ended 28th March 1992**

**Registered No. 2329448**



# Initial Contract Services Limited (formerly BET BS Property Limited)

## Directors' report for the year ended 28 March 1992

The directors present their report and the audited financial statements for the year ended 28 March 1992.

### Principal activities

The main activities of the company were to purchase, take on, hold, or otherwise deal with and manage leasehold, freehold or other properties. During the year, the remaining leaseholds were reassigned to the respective operating company, with one exception.

On 23 March 1992, the company was sold to BET Public Limited Company and on 30 March 1992, it changed its name from BET BS Property Limited to Initial Contract Services Limited. The share capital was increased to £10m and subscribed for by BET Public Limited Company on 30 March 1992.

### Review of business

The directors are satisfied with the year end financial position of the company.

### Results and dividends

An interim dividend of £10,112,000 has been paid. The directors do not recommend the payment of a final dividend and the retained loss of £9,248,000 has been funded by reserves.

### Directors

The directors who held office during the year were:

P Griffiths	Appointed 23 March 1992, resigned 30 March 1992
T L Dighton	Resigned 23 March 1992
R J Hart	Resigned 23 March 1992
M J Braddock	Resigned 23 March 1992
J M Allen	Resigned 28 April 1992
D C Chenery	Resigned 10 March 1992
W C Hancock	Resigned 10 March 1992

On 30 March 1992, Messrs M E Aldridge, P B Perridge and A F Prentice were appointed directors of the company.

None of the directors had any beneficial interest in the share capital of the company. The interests of John Allen are shown in the accounts of the holding company.

# Initial Contract Services Limited (formerly BET BS Property Limited)

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The beneficial interest of the other directors in the ordinary shares of BET Public Limited Company at 28 March 1992 and 31 March 1991 were:

	Number of ordinary 25p shares		Executive Option Scheme		Share Save Scheme	
	1992	1991	1992	1991	1992	1991
Paul Griffiths	50	50	52,000	52,000	7,305	Nil

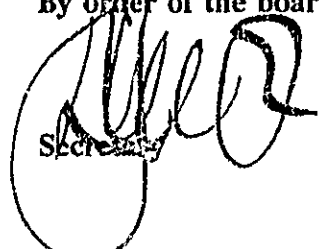
The changes during the year were as follows:

Paul Griffiths granted 7,305.

## Auditor

A resolution to reappoint the auditor, Coopers & Lybrand, will be proposed at the annual general meeting. Until 1 June 1992 the Firm practised in the name of Coopers & Lybrand Deloitte.

By order of the board



Secretary

**Report of the auditor to the members of  
Initial Contract Services Limited  
(formerly BET BS Property Limited)**

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28 March 1992 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Chartered Accountants and Registered Auditor

15/1/93

**Initial Contract Services Limited**  
**(formerly BET BS Property Limited)**

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**Profit and loss account**  
**for the year ended 28 March 1992**

	Notes	1992 £'000	1991 £'000
Turnover	1	496	741
Administration expenses		(516)	(783)
Other operating income		-	19
		<hr/>	<hr/>
Operating loss before exceptional item		(20)	(23)
Exceptional items	6	(160)	-
		<hr/>	<hr/>
Operating loss		(180)	(23)
Investment income	3	1,557	1,635
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	1,377	1,612
Tax on profit on ordinary activities	5	(513)	(556)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		864	1,056
Dividends	7	(10,112)	-
		<hr/>	<hr/>
(Loss sustained)/retained profit for the year	14	(9,248)	1,056
		<hr/>	<hr/>

Movements on reserves are set out in note 13

**Initial Contract Services Limited**  
(formerly BET BS Property Limited)

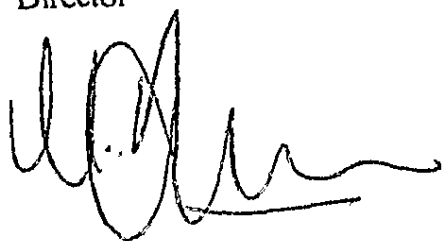
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**Balance sheet**  
**at 28 March 1992**

	Notes	1992 £'000	1991 £'000
Fixed assets			
Tangible assets	8	<u>54</u>	<u>54</u>
Current assets			
Debtors	9	<u>5,993</u>	<u>14,453</u>
		<u>5,993</u>	<u>14,453</u>
Creditors: amounts falling due within one year	10	<u>(6,047)</u>	<u>(5,259)</u>
Net current assets		<u>(54)</u>	<u>9,194</u>
Total assets less current liabilities		<u>-</u>	<u>9,248</u>
Net assets		<u>-</u>	<u>9,248</u>
Capital and reserves			
Called up share capital	12	<u>-</u>	<u>9,248</u>
Profit and loss account		<u>-</u>	<u>9,248</u>
		<u>-</u>	<u>9,248</u>

The financial statements on pages 4 to 9 were approved by the board of directors on  
and were signed on its behalf by:

Director



8 January 1993

**Notes to the financial statements**  
**for the year ended 28 March 1992**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Accounting convention**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents rent and associated cost of premises, charged to group undertakings on property owned or leased net of VAT.

**Depreciation**

Tangible fixed assets are depreciated on a straight line basis over the estimated life of Freehold Buildings at 0.5%.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, in respect of short term timing differences and accelerated capital allowances which are expected to crystallise.

**Operating leases**

Rentals in respect of operating leases are charged to the profit and loss account as they are paid.

**2 Directors' emoluments and staff costs**

There were no staff costs nor directors remuneration incurred during the year (1991: Nil).

**Initial Contract Services Limited**  
**(formerly BET BS Property Limited)**

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**3 Investment income**

	1992 £'000	1991 £'000
Interest paid	-	(1)
Other interest receivable from group undertakings	1,557	1,636
	<u>1,557</u>	<u>1,635</u>

**4 Profit on ordinary activities before taxation**

	1992 £'000	1991 £'000
Auditors' remuneration	-	2
Hire of other assets - operating leases	496	567
Profit on disposal of fixed assets	-	(19)
	<u>-</u>	<u>-</u>

**5 Taxation**

	1992 £'000	1991 £'000
United Kingdom corporation tax at 33% (1991: 34%)	513	556
	<u>-</u>	<u>-</u>

**6 Exceptional item**

	1992 £'000	1991 £'000
Charges related to subsidiaries disposed of in previous years	160	-
	<u>-</u>	<u>-</u>

**7 Dividends**

	1992 £'000	1991 £'000
Ordinary		
Interim paid of £101, 120 per share (1991: Nil)	10,112	-
	<u>-</u>	<u>-</u>



**Initial Contract Services Limited**  
**(formerly BET BS Property Limited)**

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**8 Tangible fixed assets**

	Land and buildings Freehold £'000
<b>Cost</b>	
At 1 April 1991 and at 28 March 1992	55
<b>Depreciation</b>	
At 1 April 1991 and at 28 March 1992	1
<b>Net book value</b>	
At 28 March 1992	54
<b>Net book value</b>	
At 31 December 1991	54

**9 Debtors**

	1992 £'000	1991 £'000
Amounts falling due within one year		
Amounts owed by group undertakings: parent or fellow subsidiaries	5,979	14,254
Other debtors	14	199
	<u>5,993</u>	<u>14,453</u>

**10 Creditors: amounts falling due within one year**

	1992 £'000	1991 £'000
Bank overdraft	286	987
Amounts owed to group undertakings: parent or fellow subsidiaries	4,690	3,697
Corporation tax	1,071	556
Other creditors	-	17
Accruals and deferred income	-	2
	<u>6,047</u>	<u>5,259</u>

# Initial Contract Services Limited (formerly BET BS Property Limited)

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## 11 Contingent liabilities and financial commitments

### Lease commitments

The company has financial commitments in respect of a non-cancellable operating lease for land and buildings. The rentals payable under this lease in the next year are as follows:

	1992 £'000	1991 £'000
Expiring in over five years	<u>48</u>	<u>48</u>

## 12 Provisions for liabilities and charges

No provision for deferred taxation of approximately £2,900,000 arising on the disposal of a property in a previous year was made, as it is anticipated that the gain will be rolled over into new fixed assets.

## 13 Called up share capital

	1992 £	1991 £
Authorised	<u>10,000,100</u>	<u>100</u>
Allotted, called up and fully paid	<u>100</u>	<u>100</u>
100 (1991: 100) ordinary shares of £1 each		

10,000,000 shares were allotted to BET plc on 30 March 1992.

## 14 Reserves

	Profit and loss account £'000
Cost	
At 1 April 1991	9,248
Retained loss for the year	<u>(9,248)</u>
At 28 March 1992	<u>-</u>

## 15 Ultimate and immediate parent company

The directors regard BET PLC, a company registered in England as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from BET PLC, Stratton House, Piccadilly, London.